

# **Mehta Decl.**

# **Exhibit H**



mikebelshe



monet-supply

Aug 11

Hey Monet-Supply -

I do want to answer all of your questions. But these questions require precise security, legal and regulatory details and confidential information which is not pragmatically answerable in a public forum.

I'm not trying to dodge your questions. If you've done professional, legal due diligence before, I know you understand.

To get more answers, I would propose MakerDAO appoint an attorney to conduct diligence under NDA with BiTGlobal. That attorney can then summarize findings back to the community here. I don't know who you are or if you're even related to the DAO, but I assume the DAO has a way to engage legal resources to help with this sort of thing.

But some questions I can answer easily.

Again, I sense that your meta-question is simply "is Justin Sun involved." Look, he is not in the management team of BiTGlobal nor does he have any key material access. But he is materially involved, which is why we stated that in the very first announcement. We can confirm details with your attorney. If his involvement alone is enough for you to not want to use WBTC, then you should not use WBTC 😊

Additionally, you should have your attorney confirm that BiTGlobal is a licensed TCSP in Hong Kong and in good standing. This is easy to do. You should have your attorney describe for you what it means to be a custodian under that license. In general, as a custodian, it means the client's assets (in this case the WBTC treasury) is not the property of BiTGlobal, it is not on the balance sheet of BitGlobal, and that BitGlobal is not allowed to lend, use, rehypothecate the assets, or send them out to others like JS or anyone else. They also must keep the assets separate from the assets of other clients. Failure to properly safeguard could have legal and criminal consequences for the individuals at BiTGlobal. The community here should think long and hard about the value of this legal & regulatory structure, as it is one of the key strengths of WBTC and none of the would-be WBTC competitors have it at all. With every one of the competing products, they could lend out your assets or decide to "generate a yield" and you'd have no recourse. That is not possible with WBTC under BitGo or BiTGlobal.

Finally, with regard to the technology, the smart contract is the same smart contract for WBTC that exists today, which you can fully review. The key setup will be the same as it is today except that BiTGlobal operates in HK and Singapore, whereas BitGo operates in South Dakota. You should review that setup, and then if you have further questions, have your attorney confirm them with BitGlobal too.

Here are some threads where WBTC was discussed previously here:

- April 2020: [\[WBTC\] - WBTC Collateral Request For Comment](#)
- Nov 2023: [Spark Parameter Change: \[Mainnet\] Reactivate WBTC](#)

<https://forum.sky.money/t/wbtc-changes-and-risk-mitigation-10-august-2024/24844/18>